

Notes to Financial Statement for the year ended 31st March, 2018

CORPORATE INFORMATION

Bothra Metals & Alloys Ltd was incorporated in the year 2001. The Company is into manufacturing of Aluminium Section and Ingots through its manufacturing facility at Sangli and Kala-Amb. The Company is also into trading of all type of Non-Ferrous Metals.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets costing upto ` 0.05 Lakh are depreciated fully in the year of purchase/ capitalisation.

D. Depreciation:

The Company has provided for depreciation on fixed assets using written down value(WDV) over the useful life of the assets as prescribed in Schedule II to the companies Act, 2013. Intangible assets are amortized over their estimated useful life on a straight line basis. Depreciation on asset acquired / sold during the year is provided on pro-rata basis with reference to the date of installation / put to use in the books or disposal. Effective from 1st April 2014, the company has reassessed the useful lives of the fixed assets in line with useful lives mentioned in Schedule II to the companies Act, 2013.

E. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

F. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:-

Raw Material	– At cost or net realizable value whichever is less.
Work in Progress	– At cost or net realizable value whichever is less.
Finished Goods	– At cost or net realizable value whichever is less.
Loose Tools	– At cost
Consumable Store	– At cost
Industrial Scrap (by-products)	– Estimated realizable value

G. Foreign Currency Transactions

Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion: At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates.

Exchange Differences: All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the statement of profit and loss.

Forward Exchange Contracts: In respect of transactions covered by forward contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense on the date of booking of forward contract. The gain/loss on account of foreign currency translation in respect of foreign exchange contracts is spread over the term of the contract.

H. Revenue Recognition:

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership, Inclusive of excise duty and net of VAT & Discount.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

I. Borrowing Costs

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of such fixed assets up to the date when such assets are ready for its intended use. All

other borrowing costs are recognized as an expense in the period in which they are incurred.

J. Employee Benefits

i. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

ii. Post Employment Benefit :

a. Defined Contribution Plan:

Provident fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the profit & loss account in the year when the contributions to the fund are due.

b. Defined Benefit Plan:

Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation at the date of the Balance Sheet.

K. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

L. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

M. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

N. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

(` In Lakhs)

2 SHARE CAPITAL	As at 31st March, 2018	As at 31st March, 2017
Equity Share Capital		
Authorised Share Capital	2,500.00	2,500.00
25,000,000 Equity Share of ` 10/- each		
(Previous Year:25,000,000 Equity Share of ` 10/- each)		
Issued, Subscribed and Fully Paid Up Share Capital	1,851.66	1,851.66
(18,516,640 Equity Shares (Previous year 18,516,640) of ` 10/- each issued, subscribed and fully paid)		
TOTAL	4351.66	4351.66

a) Reconciliation of number of shares outstanding at the end of year

(In Nos')

Particulars	As at 31st March, 2018	As at 31st March, 2017
Equity shares at the beginning of the year	18516640	18516640
Add: Initial Public offer	-	-
TOTAL	18516640	18516640

b) Details of shareholders holding more than 5% of the aggregate shares in the company

NAME	As at 31st March, 2018		As at 31st March, 2017	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Manju Sunderlal Bothra	3,366,280	18.18%	3,366,280	18.18%
Sunderlal Bothra	2,683,780	14.49%	2,683,780	14.49%
Kishanlal L Bothra	1,655,960	8.94%	1,655,960	8.94%
Sardarmal Chhogaram Suthar	1,449,820	7.83%	1,449,820	7.83%
Sayardevi L Bothra	1,388,640	7.50%	1,388,640	7.50%
Narendra Kumar L Bothra	1,284,700	6.94%	1,284,700	6.94%
Dimple K Bothra	1,055,000	5.70%	1,055,000	5.70%

(` In Lakhs)

3 RESERVES AND SURPLUS	As at 31st March, 2018	As at 31st March, 2017
a) <u>Securities Premium Account</u>		
Opening Balance	325.54	325.54
Add : Received during the Year	-	-

Less: Share Issue Expenditure	-	-
Closing Balance	325.54	325.54
b) <u>General Reserve</u>		
Opening Balance	250.00	250.00
Add : Transfer from Profit and Loss Account	-	-
Closing Balance	250.00	250.00
c) <u>Surplus</u>		
Opening Balance	(68.71)	(38.28)
Add : Profit during the Year	(91.23)	(30.43)
Less : Proposed dividend	-	-
Less : Provision for dividend Distribution tax	-	-
Closing Balance	(159.94)	(68.71)
TOTAL	415.60	506.83

(` In Lakhs)

4	LONG TERM BORROWINGS	As at 31st March, 2018	As at 31st March, 2017
	<u>Secured</u>		
	Term Loan from Banks *	-	-
	Vehicle Loans * (secured against motor car)	-	-
	<u>Unsecured</u>		
	Term Loan from Bank	4.44	4.44
	TOTAL	4.44	4.44
	* Net of Current maturities of long term liabilities		

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

NATURE OF SECURITY	TERMS OF REPAYMENT
I Term loan amounting to ` 100.37 Lakhs (Previous year ` 140.53 Lakhs) is secured by first charge on plant and machinery funded by term-loan, first charge on part of land at Sangli and personal guarantee of directors and relatives of directors..	Loan to be repaid in 11 equal quarterly installments starting from May, 2014 and last installment due In November, 2016. Rate of interest is 13.00% per annum payable monthly.

<p>II Car loan amounting to ` 0.00 Lakhs (Previous year ` .74 Lakhs) is secured against car, from Volkswagen Finance Pvt. Ltd</p> <p>III Car loan amounting to ` 0.00 Lakhs (Previous year ` .70 Lakhs) is secured against car, from ICICI Bank.</p> <p>IV Unsecured Loan amounting ` 4.44 Lakhs (Previous year ` 4.44 Lakhs) was raised during the year from LIC of India Secured against LIC Policy</p>	<p>Loan to be repaid in 48 equal monthly installments, starting from May,2012 and last installment due in April, 2016. Rate of interest is 11.73% per annum payable monthly.</p> <p>Loan to be repaid in 60 equal monthly installments, starting from October,2011 and last installment due in September,2016. Rate of interest is 11.26% per annum payable monthly.</p> <p>Loan to be repaid at the end of tenure of 8 years. Rate of interest is 9.00% per annum.</p>
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(` In Lakhs)		
5 LONG TERM PROVISIONS	As at 31st March, 2018	As at 31st March, 2017
<u>For Employees Benefit</u>		
Gratuity Payable	16.75	14.63
TOTAL	16.75	14.63

(` In Lakhs)		
6 SHORT TERM BORROWING	As at 31st March, 2018	As at 31st March, 2017
<u>Secured</u>		
<u>Loans repayable on demand from banks</u>		
Cash credit	4,791.61	4811.91
Buyers credit arrangements	-	-
Letter of credit	-	-
Protect Bill Loan	534.42	534.42
<u>Unsecured loans</u>		
From related parties	88.00	98.70
From Body Corporate	-	-
TOTAL	5414.03	5445.03

Cash credit, buyer's credit arrangement and letter of credit limit from banks are secured against hypothecation of trade receivables and inventory of the company and also the collateral security of properties of company and guaranteed by directors and their relatives with the collateral security of personal properties of directors and relatives.

(` In Lakhs)

7 TRADE PAYABLES	As at 31st March, 2018	As at 31st March, 2017
Dues to Micro, Small and Medium Enterprises	-	-
Others	291.87	251.50
TOTAL	291.87	251.50

	(` In Lakhs)	
8 OTHER CURRENT LIABILITIES	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term debt	100.37	100.37
Interest accrued and due on borrowings	9.13	8.69
Interest accrued but not due on borrowing	-	-
Gratuity payable	1.26	1.17
<u>Other payables</u>		
Deposit received	-	-
Creditors for expenses	203.95	182.16
Creditors for capital goods	0.05	-
Advance from customers	51.23	9.89
Statutory dues	0.33	2.41
TOTAL	366.31	304.69

	(` In Lakhs)	
9 SHORT TERM PROVISIONS	As at 31st March, 2018	As at 31st March, 2017
<u>Provision for employee benefits</u>		
Contribution to Provident and Superannuation Funds	0.60	1.17
<u>Others</u>		
Income-tax	-	-
Proposed dividend	-	-
Tax on dividend	-	-
TOTAL	0.60	1.17

10 FIXED ASSETS										
Description of Asset	Gross Block (at cost)			Depreciation				Net Block		
	As on 01.04.2017	Additions during year	Deduction during year	As on 31.03.2018	Upto 01.04.2017	Provided during year	Deduction / Adjustme nts	up to 31.03.2018	As on 31.03.2018	As on 31.03.2017
LAND	1,57,85,974	-	-	1,57,85,974	-	-	-	-	1,57,85,974	1,57,85,974
BUILDING	4,51,68,735	-	-	4,51,68,735	1,41,80,857	29,53,270	-	1,71,34,127	2,80,34,608	3,09,87,878
FACTORY BUILDING	1,09,52,379	-	-	1,09,52,379	83,78,749	2,88,147	-	86,66,896	22,85,483	25,73,630
PLANT & MACHINERY	9,92,23,450	82,254	6,68,445	9,86,37,259	6,64,86,065	63,64,098	3,64,594	7,24,85,569	2,61,51,690	3,27,37,385
PLANT & MACHINERY	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	-	-	-	-	-	-	-	-	-	-
FURNITURE & FIXTURE	34,71,871	17,187	-	34,89,058	26,23,405	2,35,845	-	28,59,250	6,29,808	8,48,466
MOTOR VEHICLE	42,90,676	-	-	42,90,676	36,95,642	1,86,315	-	38,81,957	4,08,719	5,95,034
COMPUTER	8,50,080	55,189	-	9,05,269	7,92,528	25,982	-	8,18,510	86,759	57,552
TOTAL	17,97,43,165	1,54,630	6,68,445	17,92,29,350	9,61,57,246	1,00,53,657	3,64,594	10,58,46,309	7,33,83,041	8,35,85,919
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress Tangible (At Cost)	91,588	-	-	91,588	-	-	-	-	91,588	91,588
Capital Work in Progress Intangible (At Cost)	-	-	-	-	-	-	-	-	-	-
TOTAL	17,98,34,753	1,54,630	6,68,445	17,93,20,938	9,61,57,246	1,00,53,657	3,64,594	10,58,46,309	7,34,74,629	8,36,77,507

(` In Lakhs)

11 NON CURRENT INVESTMENTS	As at 31st March, 2018	As at 31st March, 2017
<u>Investments in equity instruments</u>		
Shivalik Solid Waste Management Limited (3,125 equity shares of ` 10/- each)	0.31	0.31
The NKGSB Co-Op Bank Ltd (SC) (100 equity shares of ` 10/- each)	0.01	0.01
Delight Metals Trading DMCC (SC) (50 equity shares of AED 1000/- each)	-	-
Gratuity (Funded)	5.27	5.27
TOTAL	5.59	5.59

12 DEFERRED TAX LIABILITIES/ASSETS(NE'	As at 31st March, 2018	As at 31st March, 2017
<u>Deferred tax liabilities</u>		
Related to depreciation	34.83	12.92
Related to gratuity	0.55	0.11
TOTAL	35.38	13.03

(` In Lakhs)

13 LONG TERM LOANS AND ADVANCES	As at 31st March, 2018	As at 31st March, 2017
<u>Unsecured considered good</u>		
Capital advances	-	-
Income tax	195.06	194.84
VAT receivable	-	0.85
Custom-duty receivable	-	2.22
Balances with Excise	-	206.52
Security deposits	11.99	25.00
HP Tax Deposit	0.003	
GST Receivable	205.82	
TOTAL	412.87	429.43

(` In Lakhs)

14 INVENTORIES	As at 31st March, 2018	As at 31st March, 2017
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Raw materials	10.37	50.28
Work-in-progress	44.32	7.43
Finished goods	93.83	125.11
Consumables and Loose tools	17.68	25.94
By-Products	9.53	4.00
TOTAL	175.75	212.75

(` InLakhs)

15	TRADE RECEIVABLES	As at 31st March, 2018	As at 31st March, 2017
	<u>Unsecured, considered good</u>		
	Less than six months	293.61	184.77
	More than six months	6719.29	6679.90
	TOTAL	7012.90	6864.67

(` InLakhs)

16	CASH AND CASH EQUIVALENTS	As at 31st March, 2018	As at 31st March, 2017
	Cash in hand	1.15	4.80
	Balances with banks in current accounts	19.50	2.02
	Cheques, drafts on hands	-	-
	Term deposits with banks (original maturity of more than 12 months)	2.00	2.00
	TOTAL	22.65	8.82

(` InLakhs)

17	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2018	As at 31st March, 2017
	Advance to supplier	22.50	21.09
	Advance for expenses	6.71	10.77
	TOTAL	29.20	31.86

(` In Lakhs)

18	OTHER CURRENT ASSETS	As at 31st March, 2018	As at 31st March, 2017
	Prepaid expenses	0.54	0.96
	Interest receivable from term deposits	0.22	0.09
	Interest Receivable from debtors	-	-

Insurance claim receivable	2.04	2.03
Rent Receivable	-	-
Yes Bank	0.12	-
Advance to DMCC	-	-
TOTAL	2.92	3.08

(` In Lakhs)

19 REVENUE FROM OPERATIONS	2017-2018	2016-2017
Sale of Goods	2217.06	1421.53
Less: Excise duty	14.13	3.47
TOTAL	2202.92	1418.06

(` In Lakhs)

20 OTHER INCOME	2017-2018	2016-2017
Sundry Credit balances written off	-	68.84
Discount Received	(2.36)	0.44
Rent Received	1.20	3.67
Foreign Exchange Fluctuation Gain	0.03	1.28
Dividend Received	0.00	0.00
Conversion Charges	6.99	83.69
Sale Proceeds of Waste Steel	-	-
Industrial Promotion Subsidy	20.30	22.04
Sales on Product (Conversion Process)	-	89.10
Profit on sales of assets	2.06	-
TOTAL	28.22	269.06

(` In Lakhs)

21 COST OF MATERIALS CONSUMED	2017-2018	2016-2017
Opening Stock		
Aluminium Scrap	43.80	73.28
Copper Scrap	0.49	0.49
Manganese Metal Flakes	0.25	0.25
Magnesium Metal Ingot	1.34	1.37
Nickel Scrap	0.45	0.45
Silicon Metal	3.95	20.30
Add : Purchases		
Aluminium Scrap	1824.08	996.58
Aluminium Billets	-	-
Copper Scrap	-	-

Manganese Metal Flakes	-	-
Magnesium Metal Ingot	-	-
Nickel Scrap	-	-
Silicon Metal	-	-
Less : Closing Stock	-	-
Aluminium Scrap	10.37	43.80
Copper Scrap	-	0.49
Manganese Metal Flakes	-	0.25
Magnesium Metal Ingot	-	1.34
Nickel Scrap	-	0.45
Silicon Metal	-	3.95
TOTAL	1863.99	1042.44

(` In Lakhs)

22 CHANGES IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS	2017-2018	2016-2017
Closing Stock		
Work-in-progress		
Aluminium Billets	33.41	5.69
Re-finished Scrap	10.90	1.74
Finished goods		
Aluminium Section	93.83	125.11
Aluminium Ingot	-	-
Aluminium Alloys Ingot	-	-
Aluminium Shots	-	-
Aluminium Circle	-	-
Aluminium Coil	-	-
Aluminium Rod	-	-
Aluminium Sheet	-	-
Aluminium Sheet/ Coil	-	-
Aluminium Wire	-	-
Aluminium Wire Road	-	-
Other scrap	9.53	4.00
	147.69	136.54
Opening Stock		
Work-in-progress		
Aluminium Billets	5.69	3.58
Re-finished Scrap	1.75	1.21
Finished goods		
Aluminium Section	125.11	104.56
Aluminium Ingot	-	-
Aluminium Alloys Ingot	-	4.91
Aluminium Shots	-	-
Aluminium Circle	-	-
Aluminium Coil	-	-

Aluminium Rod	-	-
Aluminium Sheet	-	-
Aluminium Sheet/ Coil	-	-
Aluminium Wire	-	-
Aluminium Wire Road	-	-
Titanium Scrap	-	-
Aluminium Electrical Cable Scrap	-	-
M.S.Scrap	-	-
Other scrap	4.00	8.46
	136.54	122.72
TOTAL	(11.15)	(13.82)

		(` In Lakhs)	
23	EMPLOYEE BENEFIT EXPENSES	2017-2018	2016-2017
	Salaries, wages and bonus	29.49	57.38
	Contribution to provident and other funds	3.28	4.39
	Staff welfare expenses	0.17	0.04
	TOTAL	32.94	61.81

		(` In Lakhs)	
24	FINANCE COSTS	2017-2018	2016-2017
	Interest expenses	(0.14)	0.29
	Bank charges	0.25	2.55
	Net loss on foreign currency transactions/ translations	0.22	6.26
	TOTAL	0.32	9.10

Interest income has been shown as deduction from interest paid for loans in profit and loss accounts for proper presentation.

		(` In Lakhs)	
25	OTHER EXPENSES	2017-2018	2016-2017
	Consumption of stores and spare parts	56.69	58.28
	Job Work Charges Paid	0.04	0.04
	Miscellaneous expenses	-	-
	Power and fuel	162.48	149.90
	Repairs to machinery	15.06	22.51
	Transport charges	9.38	12.74
	Excise Duty	-	(0.88)
	Advertisement	0.94	0.73
	Brokerage and commission	-	0.20
	Freight outward	0.07	0.45

Packing and forwarding exp	9.27	0.90
Insurance	1.91	2.65
Rent	1.23	2.49
Rates and taxes (excluding taxes on income)	4.07	2.25
Accounting charges	-	-
Bad Debts	2.23	-
Auditors remuneration	1.50	1.65
Director's sitting fees	-	-
Conveyance expenses	0.01	0.09
Donation	0.05	1.07
Discount	0.13	-
Electricity expenses	0.16	0.65
Foreign exchange fluctuation loss	-	-
Legal and Professional fees	6.71	5.38
Motor vehicle expenses	0.65	1.27
Office expenses	0.48	1.42
Other repairs	3.38	2.19
Postage and courier charges	0.10	0.15
Security Charges	-	-
Printing and stationery	0.15	0.28
Sales tax	-	0.58
Telephone charges	0.56	1.08
Travelling expenses	0.32	0.34
TOTAL	277.59	268.41

(` In Lakhs)

26	EARNINGS PER SHARE	2017-2018	2016-2017
	Profit for the period attributable to Equity Shareholder	(91.23)	(30.43)
	No of weighted average equity shares outstanding during the year (in no.'s)	18,516,640.00	18,516,640.00
	Nominal Value of Equity Share (In `)	10.00	10.00
	Basic and Diluted Earning Per Share	(0.37)	(0.16)

27. Contingent liabilities (to the extent not provided for):

Claims against the Company not acknowledged as debts:

(` In Lakhs)

S. No.	Particulars	2017-2018	2016-2017
1	Central Excise Duty, which is being contested by the company	1.50	1.50
2	Supreme Steel Industries	3.22	3.22

28. Disclosure pursuant to Accounting Standard – 15 “Employee Benefits”

- a) The Company has made a provision for the employee benefits in accordance with the Accounting Standard (AS) 15 "Employee Benefits". **Defined contribution plans:**

(` in Lakhs)

S. No.	Particulars	2017-2018	2016-2017
1	Employer's contribution to provident fund	2.37	2.99
2	Employer's contribution to employee state insurance	0.91	1.18

- b) **Defined benefit plans:**

The employee gratuity is a defined benefit plan. The present value of the obligation is based on actuarial valuation using projected unit credit method

(` in Lakhs)

S.No.	Particulars	Gratuity (Funded & Un- funded) 2017-18	Gratuity (Funded & Un- funded) 2016-17
i)	Changes in the Present value of obligations		
	Opening defined benefit obligation	(15.81)	(15.61)
	Service cost for the year	1.07	0.75
	Interest cost for the year	1.08	1.10
	Prior Service Costs	6.05	0.00
	Actuarial losses (gains)	(6.01)	(1.64)
	Benefits paid	NIL	NIL
	Closing defined benefit obligation	(18.01)	(15.81)
ii)	Actuarial gain/ (loss) recognized		
	Defined benefit obligation	18.01	15.81
	Plan assets	6.44	5.67
	Surplus / (deficit)	(11.57)	(10.14)
iii)	Amount recognized in the balance Sheet		
	Present value of funded obligations	18.01	15.81
	Fair value of plan assets	6.44	5.66
	Present value of unfunded obligations	NIL	15.81
	Unrecognized past service cost	NIL	NIL
	Net liability	(11.57)	(25.95)
	Amounts in the balance sheet:		
	Liabilities	18.01	15.81
	Assets	6.44	5.66
	Net liability	11.57	10.15
iv)	Amount recognized in statement of profit & loss		
	Current service cost	1.07	0.74
	Interest on obligation	1.08	1.10
	Expected return on plan assets	(0.44)	(0.39)
	Net actuarial losses (gains) recognized in the year	(6.35)	(1.26)
	Past service cost	6.05	NIL

Losses (gains) on curtailments and settlement	NIL	NIL
Expense recognized in statement of profit & loss	1.42	0.19
v) Actuarial assumptions	Indian Assured	Indian Assured
Mortality Rate	Lives	Lives
	Mortality(2006-08)	Mortality(2006-08)
	Ult	Ult
Discount rate as on 31-3-2018	7.70%	6.85%
Annual increase in Salary costs	12.00%	12.00%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

29. Auditors remuneration includes:

(` In Lakhs)

Particulars	2017-18	2016-17
Statutory audit fees	1.05	1.05
Tax audit fees	0.30	0.30
Other matters	0.15	0.15

30. Related parties with whom transactions done during the year:

Key management personnel & relatives

- Sunderlal Bothra
- Narendra Kumar Bothra
- Kishanlal Bothra
- Sardarmal C.Suthar
- Ashok Surana
- Sanjay Deokar
- Kavindra Kumar Chhajer
- Vinod Sohanlal Choradia
- Sunderlal Bothra (HUF)
- Manju S. Bothra

31. Transactions with related parties

(` in Lakhs)

Name	Relationship	Nature of transaction	Amount of transaction in 2017-2018	Amount outstanding as at 31.03.18 (payable)/receivable	Amount of transaction in 2016-2017	Amount outstanding as at 31.03.17 (payable)/receivable
Sunderlal Bothra	Managing Director	Director remuneration	-	-	2.00	-
		Loan repayment	10.70	-	-	-
		Loan received	-	(26.00)	-	(36.70)
Sardarmal C. Suthar	Director	Director remuneration	-	-	6.00	-
		Loan repayment	-	-	-	-
		Loan received	-	(62.00)	-	(62.00)
Narendra Kumar Bothra	Director	Director remuneration	-	-	-	-
		Loan repayment	-	-	-	-

		Loan received	-	-	-	-
Kishanlal Bothra	Director	Director remuneration	-	-	6.00	-
		Loan repayment	-	-	-	-
		Loan received	-	-	-	-
Sanjay Deokar	Director	Rent Paid	-	-	-	-
		Loan repayment	-	-	-	-
		Loan received	-	-	-	-
		Director's sitting fees	-	-	-	-
Ashok Surana	Director	Director's sitting fees	-	-	-	-
Vinod Sohanlal Choradia	Director	Director's sitting fees	-	-	-	-
Manju S Bothra	Relative of Director	Rent Paid	-	-	0.15	-
Sunderlal Bothra HUF	HUF of Director	Rent Paid	-	-	1.10	-

32. **Segment information:** The Company operates in one segment namely aluminium based products.

33. **C.I.F. Value of imports, expenditure and earnings in foreign currency**

(` In Lakhs)

Particulars	Current Year 2017-2018	Previous Year 2016-2017
A. CIF value of imports		
i) Raw material	0.00	0.00
ii) Traded goods	0.00	0.00
TOTAL	0.00	0.00
B. Expenditure in Foreign Currency		
i) Interest	0.00	1.26
C. Earnings in Foreign Currency		
i) F.O.B. value of exports	-	-

34. **Imported and indigenous material and stores and spares consumed**

i. Material consumed

(` In Lakhs)

Particulars	Current Year 2017-2018		Previous Year 2016-2017	
	Amount	Percentage	Amount	Percentage
Imported	95.15	5.10%	39.14	3.75%
Indigenous	1768.84	94.90%	1003.30	96.25%
TOTAL	1863.99	100.00%	1042.44	100.00%

ii. Stores and spares consumed

(` In Lakhs)

Particulars	Current Year 2017-2018		Previous Year 2016-2017	
	Amount	Percentage	Amount	Percentage
Imported	-	-	-	-
Indigenous	56.69	100.00%	58.27	100.00%
TOTAL	56.69	100.00%	58.27	100.00%

35. Disclosure of foreign currency exposure

i) Particulars of unhedged foreign currency liability as on balance sheet date

Particulars	Currency	Amount in Foreign Currency (US\$ In Lakhs)	Amount (` In Lakhs)
Trade payables	US Dollar (US\$)	0.99	64.52
Loans (Buyer's Credit)	US Dollar (US\$)	0.00	0.00

ii) Particulars of hedged foreign currency liability as on balance sheet date

Particulars	Currency	Amount in Foreign Currency (US\$ In Lakhs)	Amount (` In Lakhs)
Loans (Buyer's Credit)	US Dollar (US\$)	0.00	0.00

36. Some of the creditors have filed suit against the company for the recovery of their dues, furthermore the company has also filed case against some of the debtors. However the management has assured that these litigations and claims shall be resolved amicably with the concerned parties.

37. Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.

As per our report attached

For SSRV & Associates
Chartered Accountants
Firm Regn No. 135901W

Satyendra Sahu
Partner
MEM No. 126823

Mumbai
30th May, 2018

For and on behalf of the Board

Sunderlal Bothra
Managing Director

Sardarmal Suthar
Director

Kishanlal Bothra
Chief Financial Officer

Priya Jain
Company Secretary